

Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2019
Open to Public Inspection

A For the 2019 calendar year, or tax year beginning 01-01-2019, and ending 12-31-2019

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization: MEMBERS COOPERATIVE CREDIT UNION
 Doing business as:
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite: 4628 MIKE COLALILLO DRIVE
 City or town, state or province, country, and ZIP or foreign postal code: DULUTH, MN 55807

D Employer identification number: 41-0195345
E Telephone number: (218) 625-8500
G Gross receipts \$ 44,315,563

F Name and address of principal officer:
 TAMMY HEIKKINEN
 4628 MIKE COLALILLO DRIVE
 DULUTH, MN 55807

H(a) Is this a group return for subordinates? Yes No
H(b) Are all subordinates included? Yes No
 If "No," attach a list. (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c) (14) ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ WWW.MEMBERSCCU.ORG

K Form of organization: Corporation Trust Association Other ▶ CREDIT UNION
L Year of formation: 1936 **M** State of legal domicile: MN

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
 TO CONDUCT THE ORDINARY AND NECESSARY BUSINESS OF A CREDIT UNION INVOLVING THE RECEIVING OF SAVINGS OF MEMBERS AND LENDING MONEY TO MEMBERS FOR PROVIDENT PURPOSES.

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.

| | | |
|--|-----------|---------|
| 3 Number of voting members of the governing body (Part VI, line 1a) | 3 | 9 |
| 4 Number of independent voting members of the governing body (Part VI, line 1b) | 4 | 9 |
| 5 Total number of individuals employed in calendar year 2019 (Part V, line 2a) | 5 | 274 |
| 6 Total number of volunteers (estimate if necessary) | 6 | 1 |
| 7a Total unrelated business revenue from Part VIII, column (C), line 12 | 7a | 271,905 |
| 7b Net unrelated business taxable income from Form 990-T, line 39 | 7b | 0 |

| | Prior Year | Current Year |
|---|------------|--------------|
| 8 Contributions and grants (Part VIII, line 1h) | 0 | 0 |
| 9 Program service revenue (Part VIII, line 2g) | 35,383,106 | 39,142,355 |
| 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 2,421,541 | 1,608,041 |
| 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 239,034 | 484,976 |
| 12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 38,043,681 | 41,235,372 |
| 13 Grants and similar amounts paid (Part IX, column (A), lines 1–3) | 220,329 | 188,469 |
| 14 Benefits paid to or for members (Part IX, column (A), line 4) | 4,355,457 | 6,206,494 |
| 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10) | 12,604,322 | 13,770,062 |
| 16a Professional fundraising fees (Part IX, column (A), line 11e) | 0 | 0 |
| b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0 | | |
| 17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e) | 15,840,441 | 14,858,158 |
| 18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25) | 33,020,549 | 35,023,183 |
| 19 Revenue less expenses. Subtract line 18 from line 12 | 5,023,132 | 6,212,189 |

| | Beginning of Current Year | End of Year |
|--|---------------------------|-------------|
| 20 Total assets (Part X, line 16) | 738,388,167 | 796,073,008 |
| 21 Total liabilities (Part X, line 26) | 649,204,594 | 700,677,246 |
| 22 Net assets or fund balances. Subtract line 21 from line 20 | 89,183,573 | 95,395,762 |

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: *****
 Date: 2020-10-20

RALPH HAMANN CFO
 Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: Preparer's signature: Date: 2020-10-20
 Check if self-employed PTIN: P01717240

Firm's name ▶ CLIFTONLARSONALLEN LLP Firm's EIN ▶ 41-0746749

Firm's address ▶ 109 N MAIN STREET SUITE 200
 AUSTIN, MN 55912 Phone no. (507) 434-7000

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

TO BE THE PRIMARY, POSITIVE FINANCIAL INFLUENCE IN THE LIFE OF OUR OWNER/MEMBER.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ including grants of \$) (Revenue \$)
See Additional Data

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)
See Additional Data

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)
See Additional Data

4d Other program services (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ▶

Part IV Checklist of Required Schedules

| | | Yes | No |
|------------|---|-----|----|
| 1 | Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A | | No |
| 2 | Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? | | No |
| 3 | Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I | | No |
| 4 | Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II | | |
| 5 | Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III | | No |
| 6 | Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I | | No |
| 7 | Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II | | No |
| 8 | Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III | | No |
| 9 | Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV | | No |
| 10 | Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V | | No |
| 11 | If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable. | | |
| 11a | Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI | Yes | |
| 11b | Did the organization report an amount for investments—other securities—in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII | | No |
| 11c | Did the organization report an amount for investments—program related—in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII | | No |
| 11d | Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX | Yes | |
| 11e | Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X | Yes | |
| 11f | Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X | Yes | |
| 12a | Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII | Yes | |
| 12b | Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional | | No |
| 13 | Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E | | No |
| 14a | Did the organization maintain an office, employees, or agents outside of the United States? | | No |
| 14b | Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV | | No |
| 15 | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV | | No |
| 16 | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV | | No |
| 17 | Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) | | No |
| 18 | Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II | | No |
| 19 | Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III | | No |
| 20a | Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H | | No |
| 20b | If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? | | |
| 21 | Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II | Yes | |

Part IV Checklist of Required Schedules (continued)

Table with 3 main columns: Question/Description, Yes, No. Rows include questions 22 through 38 regarding organizational reporting, compensation, tax-exempt bonds, and controlled entities.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V []

Table with 3 main columns: Question/Description, Yes, No. Rows include 1a (Form 1096), 1b (Forms W-2G), and 1c (gambling winnings).

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with 4 main columns: Question/Description, Sub-section identifier (e.g., 2a, 2b), Yes/No response, and a final empty column. Rows include questions about employee reporting (2a-3b), foreign financial accounts (4a-4b), prohibited tax shelter transactions (5a-5c), annual gross receipts and charitable contributions (6a-6b), organizations receiving deductible contributions (7a-7d), personal benefit contracts (7e-7g), contributions of vehicles (7h), sponsoring organizations (8-9b), section 501(c)(7) organizations (10a-10b), section 501(c)(12) organizations (11a-11b), section 4947(a)(1) non-exempt charitable trusts (12a-12b), section 501(c)(29) qualified nonprofit health insurance issuers (13a-13c), indoor tanning services (14a-14b), remuneration/excess parachute payments (15), and excise tax on net investment income (16).

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (9), 1b (9), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed
18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records:

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|--|---|-----------------------|---------|--------------|------------------------------|---------|--|---|---|
| | | Individual trustee or director | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (1) RUSS SALGY CHAIR | 3.30 | X | | X | | | 4,256 | 0 | 0 | |
| (2) JOHN GILBERT DIRECTOR | 2.80 | X | | | | | 3,571 | 0 | 0 | |
| (3) ADELE HARTWICK DIRECTOR | 2.50 | X | | | | | 3,284 | 0 | 0 | |
| (4) DIANNE CARLSON DIRECTOR | 2.30 | X | | | | | 2,941 | 0 | 0 | |
| (5) TIM CAROLINE BOARD SECRETARY | 2.00 | X | | X | | | 2,646 | 0 | 0 | |
| (6) GERALD TELKER DIRECTOR | 1.40 | X | | | | | 1,816 | 0 | 0 | |
| (7) DORIS DAHL VICE-CHAIR | 1.20 | X | | X | | | 1,528 | 0 | 0 | |
| (8) DAVID VUKELICH DIRECTOR | 0.80 | X | | | | | 1,040 | 0 | 0 | |
| (9) ANDREW JOE ADDY DIRECTOR | 0.30 | X | | | | | 438 | 0 | 0 | |
| (10) TESS DANDREA DIRECTOR | 1.20 | X | | | | | 0 | 0 | 0 | |
| (11) TAMMY HEIKKINEN PRESIDENT/CEO | 55.00 | | | X | | | 590,971 | 0 | 58,969 | |
| (12) RALPH HAMANN CFO/CHRO | 50.00 | | | X | | | 265,087 | 0 | 48,962 | |
| (13) JANET VOLD CIO/COO | 50.00 | | | | X | | 305,605 | 0 | 29,007 | |
| (14) SIMONE SURI GENERAL COUNSEL | 45.00 | | | | X | | 233,215 | 0 | 44,286 | |
| (15) STEPHAN GLONCHAK CHIEF LENDING OFFICER | 45.00 | | | | X | | 242,791 | 0 | 24,689 | |
| (16) RYANNE BATTAGLIA CMO | 45.00 | | | | X | | 184,347 | 0 | 18,876 | |
| (17) CORY STENSON MORTGAGE MANAGER | 45.00 | | | | | X | 131,411 | 0 | 23,173 | |

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

| (A) Name and title | (B) Average hours per week (list any hours for related organizations below dotted line) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations | |
|--|--|---|-----------------------|---------|--------------|------------------------------|--------|--|---|---|--|
| | | Individual trustee or director | Institutional Trustee | Officer | Key employee | Highest compensated employee | Former | | | | |
| (18) SARAH WHITING ATTORNEY | 45.00 | | | | | X | | 112,795 | 0 | 13,708 | |
| (19) NEIL SAMPLE VP COMMERCIAL LENDING | 45.00 | | | | | X | | 108,421 | 0 | 12,148 | |
| (20) KATHERINE STROMBERG VP BRANCH OPERATIONS | 45.00 | | | | | X | | 103,824 | 0 | 12,118 | |
| (21) ANDY JONESON IT MANAGER | 45.00 | | | | | X | | 105,519 | 0 | 9,301 | |
| 1b Sub-Total | | | | | | | | | | | |
| c Total from continuation sheets to Part VII, Section A | | | | | | | | | | | |
| d Total (add lines 1b and 1c) | | | | | | | | 2,405,506 | 0 | 295,237 | |

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **▶ 11**

| | Yes | No |
|--|-----|----|
| 3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> | | No |
| 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> | Yes | |
| 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> | | No |

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

| (A) Name and business address | (B) Description of services | (C) Compensation |
|---|--------------------------------|---------------------|
| FISERV 75 REMITTANCE DRIVE DEPT 1649 CHICAGO, IL 60675 | ANNUAL SOFTWARE MAINTENANCE | 477,621 |
| OSCAR J BOLDT CONSTRUCTION 1001 TALL PINE LANE CLOQUET, MN 55720 | CONSTRUCTION LABOR | 351,247 |
| NU SOURCE FINANCIAL LLC 9749 HAMILTON ROAD EDEN PRAIRIE, MN 55344 | ITM SOFTWARE LICENSE | 249,722 |

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **▶ 3**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

| | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512 - 514 |
|---|---|----------------------|--|---|--|
| Contributions, Gifts, Grants and Other Similar Amounts | 1a Federated campaigns | 1a | | | |
| | b Membership dues | 1b | | | |
| | c Fundraising events | 1c | | | |
| | d Related organizations | 1d | | | |
| | e Government grants (contributions) | 1e | | | |
| | f All other contributions, gifts, grants, and similar amounts not included above | 1f | | | |
| | g Noncash contributions included in lines 1a - 1f: \$ | 1g | | | |
| | h Total. Add lines 1a-1f ▶ | | | | |

| Program Service Revenue | | | (A) | (B) | (C) | (D) |
|---|---------------|------------|------------|------------|---------|-----|
| | Business Code | | | | | |
| 2a LOAN INTEREST INCOME | 522100 | | 29,458,184 | 29,458,184 | | |
| b FEE INCOME | 522100 | | 7,885,698 | 7,613,793 | 271,905 | |
| c OTHER OPERATING INCOME | 524298 | | 1,798,473 | 1,798,473 | | |
| d | | | | | | |
| e | | | | | | |
| f All other program service revenue. | | | | | | |
| g Total. Add lines 2a-2f. ▶ | | 39,142,355 | | | | |

| | | | | | | | | |
|---|--|------------|---|------------|-----------|-----------|----------|--|
| Other Revenue | 3 Investment income (including dividends, interest, and other similar amounts) ▶ | | 1,718,023 | | | 1,718,023 | | |
| | 4 Income from investment of tax-exempt bond proceeds ▶ | | | | | | | |
| | 5 Royalties ▶ | | | | | | | |
| | 6a Gross rents | 6a | (i) Real | | | | | |
| | | | (ii) Personal | | | | | |
| | | | b Less: rental expenses | 6b | | | | |
| | | | c Rental income or (loss) | 6c | | | | |
| | d Net rental income or (loss) ▶ | | | | | | | |
| | 7a Gross amount from sales of assets other than inventory | 7a | (i) Securities | | 2,970,209 | | | |
| | | | (ii) Other | | | | | |
| | | | b Less: cost or other basis and sales expenses | 7b | | 3,080,191 | | |
| | | | c Gain or (loss) | 7c | | -109,982 | | |
| | d Net gain or (loss) ▶ | | | -109,982 | | | -109,982 | |
| | 8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 | 8a | | | | | | |
| | | | b Less: direct expenses | 8b | | | | |
| | c Net income or (loss) from fundraising events ▶ | | | | | | | |
| | 9a Gross income from gaming activities. See Part IV, line 19 | 9a | | | | | | |
| | | | b Less: direct expenses | 9b | | | | |
| | c Net income or (loss) from gaming activities ▶ | | | | | | | |
| | 10a Gross sales of inventory, less returns and allowances | 10a | | | | | | |
| b Less: cost of goods sold | | | 10b | | | | | |
| c Net income or (loss) from sales of inventory ▶ | | | | | | | | |
| Miscellaneous Revenue | Business Code | | | | | | | |
| 11a GAIN ON 457 (B) & BOLI INVESTMENT | 525100 | | 484,976 | 484,976 | | | | |
| b | | | | | | | | |
| c | | | | | | | | |
| d All other revenue | | | | | | | | |
| e Total. Add lines 11a-11d ▶ | | | 484,976 | | | | | |
| 12 Total revenue. See instructions ▶ | | | 41,235,372 | 39,355,426 | 271,905 | 1,608,041 | | |

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|---|------------------------------|--|---|------------------------------------|
| 1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 | 188,469 | | | |
| 2 Grants and other assistance to domestic individuals. See Part IV, line 22 | | | | |
| 3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16. | | | | |
| 4 Benefits paid to or for members | 6,206,494 | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | 2,068,325 | | | |
| 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | |
| 7 Other salaries and wages | 7,909,109 | | | |
| 8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions) | 750,527 | | | |
| 9 Other employee benefits | 1,227,634 | | | |
| 10 Payroll taxes | 1,814,467 | | | |
| 11 Fees for services (non-employees): | | | | |
| a Management | | | | |
| b Legal | 1,172 | | | |
| c Accounting | 108,722 | | | |
| d Lobbying | | | | |
| e Professional fundraising services. See Part IV, line 17 | | | | |
| f Investment management fees | | | | |
| g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O) | | | | |
| 12 Advertising and promotion | 471,351 | | | |
| 13 Office expenses | 2,810,296 | | | |
| 14 Information technology | | | | |
| 15 Royalties | | | | |
| 16 Occupancy | 1,581,375 | | | |
| 17 Travel | 60,747 | | | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | 229,469 | | | |
| 20 Interest | 457,771 | | | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 1,608,388 | | | |
| 23 Insurance | | | | |
| 24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.) | | | | |
| a LOAN SERVICING EXPENSE | 3,514,742 | | | |
| b PROVISION FOR LOAN LOSS | 2,752,019 | | | |
| c PROFESSIONAL & OUTSIDE | 798,948 | | | |
| d MISCELLANEOUS OPERATING | 463,158 | | | |
| e All other expenses | | | | |
| 25 Total functional expenses. Add lines 1 through 24e | 35,023,183 | | | |
| 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). | | | | |

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

| | | (A) Beginning of year | | (B) End of year |
|---|--|--------------------------|-------------|--------------------|
| Assets | 1 Cash—non-interest-bearing | 38,458,195 | 1 | 45,169,307 |
| | 2 Savings and temporary cash investments | 11,994,000 | 2 | 13,044,000 |
| | 3 Pledges and grants receivable, net | | 3 | |
| | 4 Accounts receivable, net | 99,602 | 4 | 51,662 |
| | 5 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons | 8,986,299 | 5 | 8,860,222 |
| | 6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) | | 6 | |
| | 7 Notes and loans receivable, net | 582,037,027 | 7 | 613,325,100 |
| | 8 Inventories for sale or use | | 8 | |
| | 9 Prepaid expenses and deferred charges | 675,535 | 9 | 675,064 |
| | 10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D | 44,813,132 | | |
| | b Less: accumulated depreciation | 13,753,971 | | |
| | 11 Investments—publicly traded securities | | 11 | |
| | 12 Investments—other securities. See Part IV, line 11 | 26,981,100 | 12 | 32,949,492 |
| | 13 Investments—program-related. See Part IV, line 11 | 7,361,226 | 13 | 7,648,327 |
| | 14 Intangible assets | | 14 | |
| | 15 Other assets. See Part IV, line 11 | 31,583,228 | 15 | 43,290,673 |
| 16 Total assets. Add lines 1 through 15 (must equal line 34) | 738,388,167 | 16 | 796,073,008 | |
| Liabilities | 17 Accounts payable and accrued expenses | 7,044,371 | 17 | 7,264,947 |
| | 18 Grants payable | | 18 | |
| | 19 Deferred revenue | | 19 | |
| | 20 Tax-exempt bond liabilities | | 20 | |
| | 21 Escrow or custodial account liability. Complete Part IV of Schedule D | | 21 | |
| | 22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons | | 22 | |
| | 23 Secured mortgages and notes payable to unrelated third parties | | 23 | |
| | 24 Unsecured notes and loans payable to unrelated third parties | 17,500,000 | 24 | 17,500,000 |
| | 25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D | 624,660,223 | 25 | 675,912,299 |
| | 26 Total liabilities. Add lines 17 through 25 | 649,204,594 | 26 | 700,677,246 |
| Net Assets or Fund Balances | Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33. | | | |
| | 27 Net assets without donor restrictions | | 27 | |
| | 28 Net assets with donor restrictions | | 28 | |
| | Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33. | | | |
| | 29 Capital stock or trust principal, or current funds | 0 | 29 | 0 |
| | 30 Paid-in or capital surplus, or land, building or equipment fund | 0 | 30 | 0 |
| | 31 Retained earnings, endowment, accumulated income, or other funds | 89,183,573 | 31 | 95,395,762 |
| 32 Total net assets or fund balances | 89,183,573 | 32 | 95,395,762 | |
| 33 Total liabilities and net assets/fund balances | 738,388,167 | 33 | 796,073,008 | |

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

| | | | |
|-----------|--|-----------|------------|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 41,235,372 |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 35,023,183 |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | 6,212,189 |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) | 4 | 89,183,573 |
| 5 | Net unrealized gains (losses) on investments | 5 | |
| 6 | Donated services and use of facilities | 6 | |
| 7 | Investment expenses | 7 | |
| 8 | Prior period adjustments | 8 | |
| 9 | Other changes in net assets or fund balances (explain in Schedule O) | 9 | 0 |
| 10 | Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B)) | 10 | 95,395,762 |

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

| | Yes | No |
|-----------|-----|----|
| 2a | | No |
| 2b | Yes | |
| 2c | Yes | |
| 3a | | No |
| 3b | | |

Additional Data

Software ID:

Software Version:

EIN: 41-0195345

Name: MEMBERS COOPERATIVE CREDIT UNION

Form 990 (2019)

Form 990, Part III, Line 4a:

DIVIDENDS AND INTEREST OF \$6.2 MILLION WERE PAID TO MEMBERS IN 2019 ON 117,969 DEPOSIT ACCOUNTS. WE STRIVE TO OFFER COMPETITIVE RATES TO OUR MEMBERS.

Form 990, Part III, Line 4b:

37,742 LOANS TOTALING OVER \$625.8 MILLION WERE ACTIVE FOR CONSUMER, MORTGAGE AND COMMERCIAL LOANS TO MEMBERS. OUR GOAL IS TO OFFER LOANS AT REASONABLE RATES TO OUR MEMBERS AND TO PROVIDE INDIRECT LOANS TO CUSTOMERS OF AUTO DEALERSHIPS IN THE AREA AT COMPETITIVE RATES.

Form 990, Part III, Line 4c:

AVAILABILITY OF 13 OF OUR OWN ATM'S AS WELL AS A LARGE NETWORK OF ATM'S NATION AND WORLD WIDE TO OUR MEMBERS AND NON-MEMBERS. WE WANT TO OFFER CONVENIENCE TO OUR MEMBERS AFTER HOURS AND AWAY FROM HOME.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No. 1545-0047
2019
Open to Public Inspection

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization
MEMBERS COOPERATIVE CREDIT UNION

Employer identification number
41-0195345

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

| | (a) Donor advised funds | (b) Funds and other accounts |
|--|-------------------------|------------------------------|
| 1 Total number at end of year | | |
| 2 Aggregate value of contributions to (during year) | | |
| 3 Aggregate value of grants from (during year) | | |
| 4 Aggregate value at end of year | | |

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

| | Held at the End of the Year |
|---|-----------------------------|
| a Total number of conservation easements | 2a |
| b Total acreage restricted by conservation easements | 2b |
| c Number of conservation easements on a certified historic structure included in (a) | 2c |
| d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register | 2d |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . **Yes** **No**

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---|--------|
| 1c Beginning balance | |
| 1d Additions during the year | |
| 1e Distributions during the year | |
| 1f Ending balance | |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

| | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|---|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance | | | | | |
| b Contributions | | | | | |
| c Net investment earnings, gains, and losses | | | | | |
| d Grants or scholarships | | | | | |
| e Other expenditures for facilities and programs | | | | | |
| f Administrative expenses | | | | | |
| g End of year balance | | | | | |

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment ▶
 - b** Permanent endowment ▶
 - c** Temporarily restricted endowment ▶
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|---------------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
| b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

| Description of property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|--|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land | | 5,808,007 | | 5,808,007 |
| b Buildings | | 25,357,071 | 3,904,900 | 21,452,171 |
| c Leasehold improvements | | 875,373 | 322,500 | 552,873 |
| d Equipment | | 12,756,892 | 9,526,571 | 3,230,321 |
| e Other | | 15,789 | | 15,789 |
| Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶ | | | | 31,059,161 |

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------------|--|
| (1) Financial derivatives | | |
| (2) Closely-held equity interests | | |
| (3) Other _____ | | |
| (A) | | |
| (B) | | |
| (C) | | |
| (D) | | |
| (E) | | |
| (F) | | |
| (G) | | |
| (H) | | |
| Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) | ▶ | |

Part VIII Investments—Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

| (a) Description of investment | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|--|----------------|---|
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.) | ▶ | |

Part IX Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

| (a) Description | (b) Book value |
|--|----------------|
| (1) ACCRUED INTEREST | 2,227,154 |
| (2) FORECLOSED AND REPOSSESSED ASSETS | 1,505,395 |
| (3) OTHER ASSETS | 22,610,816 |
| (4) LOANS HELD FOR SALE | 3,432,742 |
| (5) INTANGIBLE ASSETS | 191,460 |
| (6) 457(B) PLAN | 1,009,527 |
| (7) BOLI INVESTMENTS | 12,313,579 |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.) | ▶ 43,290,673 |

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

| (a) Description of liability | (b) Book value |
|--|----------------|
| (1) Federal income taxes | |
| (7) | |
| (8) | |
| (9) | |
| Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.) | ▶ 675,912,299 |

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

| | | | | |
|----------|--|-----------|-----------|------------|
| 1 | Total revenue, gains, and other support per audited financial statements | | 1 | 41,235,374 |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | | |
| a | Net unrealized gains (losses) on investments | 2a | | |
| b | Donated services and use of facilities | 2b | | |
| c | Recoveries of prior year grants | 2c | | |
| d | Other (Describe in Part XIII.) | 2d | | |
| e | Add lines 2a through 2d | | 2e | 0 |
| 3 | Subtract line 2e from line 1 | | 3 | 41,235,374 |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1 : | | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | |
| b | Other (Describe in Part XIII.) | 4b | -2 | |
| c | Add lines 4a and 4b | | 4c | -2 |
| 5 | Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.) | | 5 | 41,235,372 |

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

| | | | | |
|----------|---|-----------|-----------|------------|
| 1 | Total expenses and losses per audited financial statements | | 1 | 35,023,184 |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25: | | | |
| a | Donated services and use of facilities | 2a | | |
| b | Prior year adjustments | 2b | | |
| c | Other losses | 2c | | |
| d | Other (Describe in Part XIII.) | 2d | 1 | |
| e | Add lines 2a through 2d | | 2e | 1 |
| 3 | Subtract line 2e from line 1 | | 3 | 35,023,183 |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1 : | | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | | |
| b | Other (Describe in Part XIII.) | 4b | | |
| c | Add lines 4a and 4b | | 4c | 0 |
| 5 | Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.) | | 5 | 35,023,183 |

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

| Return Reference | Explanation |
|---------------------------|-------------|
| See Additional Data Table | |
| | |
| | |
| | |
| | |
| | |

Part XIII Supplemental Information *(continued)*

| Return Reference | Explanation |
|------------------|-------------|
| | |
| | |
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| | |
| | |

Additional Data

Software ID:

Software Version:

EIN: 41-0195345

Name: MEMBERS COOPERATIVE CREDIT UNION

Supplemental Information

| Return Reference | Explanation |
|------------------|---|
| PART X, LINE 2: | THE CREDIT UNION IS EXEMPT, BY IRC 501(C)(14), FROM FEDERAL AND STATE INCOME TAXES. THE CREDIT UNION HAS FILED TAX RETURNS FOR POTENTIAL TAXABLE ACTIVITIES, REMITTING, AND RECOGNIZING AS EXPENSE, FEDERAL AND STATE TAX RELATED ESTIMATE PAYMENTS, AS APPLICABLE. INCOME TAXES INCURRED, OR REFUNDS THEREOF, HAVE NOT BEEN MATERIAL TO DATE TO THE ENTITY. THE TAXING AUTHORITIES HAVE THE ABILITY TO ASSESS TAXES, PENALTIES, AND INTEREST FOR ANY YEARS FOR WHICH NO TAX RETURN WAS FILED. IN THE OPINION OF MANAGEMENT, ANY LIABILITY RESULTING FROM TAXING AUTHORITIES IMPOSING INCOME TAXES ON THE NET TAXABLE INCOME FROM ACTIVITIES DEEMED TO BE UNRELATED TO THE CREDIT UNION'S EXEMPT PURPOSE IS NOT EXPECTED TO HAVE A MATERIAL EFFECT ON THE CREDIT UNION'S FINANCIAL POSITION OR RESULTS OF OPERATIONS. THE CREDIT UNION HAS EVALUATED ITS TAX POSITIONS AND DETERMINED NO UNCERTAIN TAX POSITIONS EXIST AS OF DECEMBER 31, 2019 AND 2018. THE CREDIT UNION'S 2016 THROUGH 2018 TAX YEARS ARE OPEN FOR EXAMINATION BY FEDERAL AND STATE TAXING AUTHORITIES. |

Supplemental Information

| Return Reference | Explanation |
|--|--------------|
| PART XI, LINE 4B - OTHER ADJUSTMENTS: | ROUNDING -2. |

Supplemental Information

| Return Reference | Explanation |
|--|-------------|
| PART XII, LINE 2D - OTHER ADJUSTMENTS: | ROUNDING 1. |

Note: To capture the full content of this document as Filed, please select landscape mode (11" x 8.5") when printing.

Schedule I (Form 990)

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for the latest information.

Name of the organization MEMBERS COOPERATIVE CREDIT UNION

Employer identification number 41-0195345

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance...
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000.

Table with 8 columns: (a) Name and address of organization, (b) EIN, (c) IRC section, (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation, (g) Description of noncash assistance, (h) Purpose of grant or assistance. Rows 1-12.

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 4
3 Enter total number of other organizations listed in the line 1 table 0

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of noncash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of noncash assistance |
|---------------------------------|--------------------------|--------------------------|----------------------------------|---|---------------------------------------|
| (1) | | | | | |
| (2) | | | | | |
| (3) | | | | | |
| (4) | | | | | |
| (5) | | | | | |
| (6) | | | | | |
| (7) | | | | | |

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

| Return Reference | Explanation |
|------------------|--|
| PART I, LINE 2: | THE CREDIT UNION HAS A CONTRACT DEFINING THE TERMS OF THE SPONSORSHIP. |

Additional Data

Software ID:
Software Version:
EIN: 41-0195345
Name: MEMBERS COOPERATIVE CREDIT UNION

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

| (a) Name and address of organization or government | (b) EIN | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance |
|---|----------------|--------------------------------------|---------------------------------|--|--|---|---|
| GRANDMAS MARATHON-DULUTH INC PO BOX 16234 DULUTH, MN 55816 | 41-1573627 | 501(C)(3) | 60,000 | | | | RACE SPONSOR |
| UNIVERSITY OF MINNESOTA REGENTS NW 5960 PO BOX 1450 MINNEAPOLIS, MN 554855960 | 41-6007513 | STATE GOVERNMENT | 10,000 | | | | SPONSOR UMD ATHLETICS |

Form 990, Schedule I, Part II, Grants and Other Assistance to Domestic Organizations and Domestic Governments.

| (a) Name and address of organization or government | (b) EIN | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance |
|--|----------------|--------------------------------------|---------------------------------|--|--|---|---|
| ENTREPRENEUR FUND 202 W SUPERIOR ST STE 311 DULUTH, MN 55802 | 36-3566632 | 501(C)(3) | 25,000 | | | | ENVEST CAPITAL CAMPAIGN |
| DULUTH AIRSHOW 2110 W 1ST ST DULUTH, MN 55806 | 39-1647421 | 501(C)(3) | 15,000 | | | | BONG P-38 FUND |

Schedule J
(Form 990)

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
MEMBERS COOPERATIVE CREDIT UNION

Employer identification number
41-0195345

Part I Questions Regarding Compensation

| | Yes | No | | | | | | | | |
|--|---|--|---|--|---|---|---|--|--|--|
| <p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax idemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table> | <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use | <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence | <input type="checkbox"/> Tax idemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees | <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) | | |
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use | | | | | | | | | |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence | | | | | | | | | |
| <input type="checkbox"/> Tax idemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees | | | | | | | | | |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) | | | | | | | | | |
| <p>b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p> | 1b | | | | | | | | | |
| <p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?</p> | 2 | | | | | | | | | |
| <p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Compensation committee</td> <td><input checked="" type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input checked="" type="checkbox"/> Independent compensation consultant</td> <td><input type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table> | <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract | <input checked="" type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study | <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee | | | | |
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract | | | | | | | | | |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study | | | | | | | | | |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee | | | | | | | | | |
| <p>4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p> | 4a | No | | | | | | | | |
| | 4b | No | | | | | | | | |
| | 4c | No | | | | | | | | |
| <p>Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.</p> <p>5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 5a or 5b, describe in Part III.</p> | 5a | | | | | | | | | |
| | 5b | | | | | | | | | |
| <p>6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes," on line 6a or 6b, describe in Part III.</p> | 6a | | | | | | | | | |
| | 6b | | | | | | | | | |
| <p>7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III</p> | 7 | | | | | | | | | |
| <p>8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p> | 8 | | | | | | | | | |
| <p>9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p> | 9 | | | | | | | | | |

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

| (A) Name and Title | | (B) Breakdown of W-2 and/or 1099-MISC compensation | | | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation in column (B) reported as deferred on prior Form 990 |
|--|------|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|---|
| | | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | | | | |
| 1 TAMMY HEIKKINEN PRESIDENT/CEO | (i) | 447,606 | 109,900 | 33,465 | 28,000 | 30,969 | 649,940 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2 RALPH HAMANN CFO/CHRO | (i) | 210,301 | 37,600 | 17,186 | 22,640 | 26,322 | 314,049 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3 JANET VOLD CIO/COO | (i) | 237,274 | 45,100 | 23,231 | 26,464 | 2,543 | 334,612 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4 SIMONE SURI GENERAL COUNSEL | (i) | 184,252 | 33,940 | 15,023 | 19,807 | 24,479 | 277,501 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5 STEPHAN GLONCHAK CHIEF LENDING OFFICER | (i) | 197,546 | 33,940 | 11,305 | 23,269 | 1,420 | 267,480 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6 RYANNE BATTAGLIA CMO | (i) | 160,216 | 15,600 | 8,531 | 17,572 | 1,304 | 203,223 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7 CORY STENSON MORTGAGE MANAGER | (i) | 130,621 | 700 | 90 | 13,320 | 9,853 | 154,584 | 0 |
| | (ii) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
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Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

| Return Reference | Explanation |
|-------------------------|--------------------|
|-------------------------|--------------------|

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2019

Open to Public Inspection

Name of the organization
MEMBERS COOPERATIVE CREDIT UNION

Employer identification number
41-0195345

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

| 1 | (a) Name of disqualified person | (b) Relationship between disqualified person and organization | (c) Description of transaction | (d) Corrected? | |
|---|---------------------------------|---|--------------------------------|----------------|----|
| | | | | Yes | No |
| | | | | | |
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| | | | | | |

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958. ▶ \$ _____

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$ _____

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

| (a) Name of interested person | (b) Relationship with organization | (c) Purpose of loan | (d) Loan to or from the organization? | | (e) Original principal amount | (f) Balance due | (g) In default? | | (h) Approved by board or committee? | | (i) Written agreement? | |
|-------------------------------|------------------------------------|---|---------------------------------------|------|-------------------------------|-----------------|-----------------|----|-------------------------------------|----|------------------------|----|
| | | | To | From | | | Yes | No | Yes | No | Yes | No |
| (1) TAMMY HEIKKINEN | CEO | SPLIT-DOLLAR LIFE INSURANCE UNDER REG 1.7872-15 | | X | 4,575,000 | 5,796,306 | | No | Yes | | Yes | |
| (2) JANET VOLD | VP OPERATIONS/IT | SPLIT-DOLLAR LIFE INSURANCE UNDER REG 1.7872-15 | | X | 600,000 | 600,540 | | No | Yes | | Yes | |
| (3) RALPH HAMANN | VP HR/FINANCE/CFO | SPLIT-DOLLAR LIFE INSURANCE UNDER REG 1.7872-15 | | X | 900,000 | 842,277 | | No | Yes | | Yes | |
| (4) TIMOTHY SMITH | FORMER CEO | SPLIT-DOLLAR LIFE INSURANCE UNDER REG 1.7872-15 | | X | 2,100,000 | 1,621,099 | | No | Yes | | Yes | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Total | | | | | | 8,860,222 | | | | | | |

Part III Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of assistance | (d) Type of assistance | (e) Purpose of assistance |
|-------------------------------|---|--------------------------|------------------------|---------------------------|
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Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

| (a) Name of interested person | (b) Relationship between interested person and the organization | (c) Amount of transaction | (d) Description of transaction | (e) Sharing of organization's revenues? | |
|-------------------------------|---|---------------------------|--------------------------------|---|----|
| | | | | Yes | No |
| | | | | | |
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Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions).

| Return Reference | Explanation |
|---------------------|---|
| SCHEDULE L, PART II | NOTED THESE TO BE A NON-RECOURSE PLAN THAT IS RECORDED ON THE BALANCE SHEET AT THE LOWER OF LOAN BALANCE OR CASH SURRENDER VALUE. BECAUSE THE CASH SURRENDER VALUE WAS LOWER, WE REPORTED THAT AMOUNT FOR BALANCE SHEET PURPOSES. HOWEVER, THE ACTUAL LOAN BALANCES ARE AS FOLLOWS:TAMMY HEIKKINEN - \$6,829,195JANET VOLD - \$667,611RALPH HAMANN - \$998,407TIMOTHY SMITH - \$2,372,802 |

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2019

Open to Public Inspection

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

Department of the Treasury

Name of the organization

MEMBERS COOPERATIVE CREDIT UNION

Employer identification number

41-0195345

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|----------------------------|---|
| FORM 990, PART III, LINE 2 | PARTNERING WITH TRIAD FINANCIAL SERVICES INC. TO DIVERSIFY LENDING PORTFOLIO. |

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|----------------------------------|--|
| FORM 990, PART III, LINE 3 | LIMIT RELATIONSHIPS WITH AUTO DEALERS IN PROXIMITY TO FIELD OF MEMBERSHIP. |

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|---|---|
| FORM 990, PART VI, SECTION A, LINE 6 | SUBSTANTIALLY ALL CUSTOMERS OF THE CREDIT UNION ARE MEMBERS. EACH MEMBER HAS EQUAL VOTING RIGHTS. |

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|--|---|
| FORM 990, PART VI, SECTION A, LINE 7A | THE MEMBERSHIP ELECTS THE BOARD OF DIRECTORS. THERE IS ONE CLASS OF MEMBERSHIP. |

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|--|---|
| FORM 990, PART VI, SECTION A, LINE 7B | THE MEMBERSHIP MUST APPROVE CHANGES TO THE BY-LAWS. |

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|---|--|
| FORM 990, PART VI, SECTION B, LINE 11B | THE CHIEF FINANCIAL OFFICER WILL PRESENT THE FORM 990 TO THE CEO AND BOARD OF DIRECTORS PRIOR TO ITS FILING. |

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|--|---|
| FORM 990, PART VI, SECTION B, LINE 12C | CONFLICT OF INTEREST MUST BE DISCLOSED PURSUANT TO THE POLICY. SUCH DISCLOSURES MUST BE MADE IN WRITING TO THE COMPLIANCE OFFICER. THE COMPLIANCE OFFICER MUST RETAIN THOSE DISCLOSURES. THE CONFLICT OF INTEREST POLICY IS REVIEWED ANNUALLY BY THE BOARD OF DIRECTORS AND EACH BOARD MEMBER ATTESTS THAT THEY UNDERSTAND AND AGREE TO ADHERE TO THE POLICY. |

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|---------------------------------------|--|
| FORM 990, PART VI, SECTION B, LINE 15 | CEO COMPENSATION IS BASED ON A RANGE PROVIDED BY BURNS-FAZZI-BROCK AND APPROVED BY BOARD. VICE PRESIDENTS AND GENERAL COUNSEL ARE ALSO BASED ON RANGES PROVIDED BY BURNS-FAZZI BROCK AND APPROVED BY CEO. THE CEO REVIEWS SALARY SURVEY RESULTS FROM DOHERTY EMPLOYER SERVICES BASED ON JOB DESCRIPTIONS OF OTHER OFFICERS AND KEY EMPLOYEES. SALARY SURVEYS ARE USED TO DETERMINE SALARY RANGE. |

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|---------------------------------------|--|
| FORM 990, PART VI, SECTION C, LINE 19 | FINANCIAL STATEMENTS ARE AVAILABLE TO THE MEMBERSHIP. A MONTHLY BALANCE SHEET IS POSTED IN LOBBY OF PRIMARY BRANCHES. THE ANNUAL REPORT IS POSTED ON THE CU'S WEBSITE. ALSO, QUARTERLY REPORTS ARE AVAILABLE ON THE NCUA WEBSITE. THE CU DOES NOT MAKE ITS GOVERNING DOCUMENTS OR CONFLICT OF INTEREST POLICY AVAILABLE TO THE PUBLIC. |

990 Schedule O, Supplemental Information

| Return Reference | Explanation |
|------------------------------------|---|
| FORM 990, PART XII, LINE 2C: | THE SUPERVISORY COMMITTEE ASSUMES RESPONSIBILITY FOR THE OVERSIGHT OF THE INDEPENDENT AUDIT OF THE CREDIT UNION'S FINANCIAL STATEMENTS AND ASSUMES RESPONSIBILITY FOR THE SELECTION OF THE INDEPENDENT AUDITOR. |

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2019

**Open to Public
Inspection**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
MEMBERS COOPERATIVE CREDIT UNION

Employer identification number

41-0195345

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

| (a) Name, address, and EIN (if applicable) of disregarded entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Total income | (e) End-of-year assets | (f) Direct controlling entity |
|---|-------------------------|--|---------------------|---------------------------|----------------------------------|
| (1) MEMBER DIRECT INSURANCE AGENCY 101 14TH STREET CLOQUET, MN 55720 46-3985484 | INSURANCE | MN | | | MEMBERS COOPERATIVE CREDIT UNION |
| | | | | | |
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Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Exempt Code section | (e) Public charity status (if section 501(c)(3)) | (f) Direct controlling entity | (g) Section 512(b)(13) controlled entity? | |
|--|-------------------------------------|--|----------------------------|---|----------------------------------|--|----|
| | | | | | | Yes | No |
| (1) MEMBERS COOPERATIVE CREDIT UNION COMMUNITY YOUTH FOUNDATION 101 14TH STREET CLOQUET, MN 55720 27-0603827 | CHARITABLE AND EDUCATIONAL PURPOSES | MN | 501(C)(3) | PF | MEMBERS COOPERATIVE CREDIT UNION | | No |
| | | | | | | | |
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Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Predominant income (related, unrelated, excluded from tax under sections 512-514) | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate allocations? | | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|---|-------------------------|--|----------------------------------|--|------------------------------|------------------------------------|--------------------------------------|----|--|-------------------------------------|----|-----------------------------|
| | | | | | | | Yes | No | | Yes | No | |
| | | | | | | | | | | | | |
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Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

| (a) Name, address, and EIN of related organization | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Direct controlling entity | (e) Type of entity (C corp, S corp, or trust) | (f) Share of total income | (g) Share of end-of-year assets | (h) Percentage ownership | (i) Section 512(b)(13) controlled entity? | |
|--|-----------------------------------|--|----------------------------------|--|------------------------------|------------------------------------|-----------------------------|--|----|
| | | | | | | | | Yes | No |
| (1) LAKEHEAD FINANCIAL MANAGEMENT INC 101 14TH STREET CLOQUET, MN 55720 41-1542100 | CREDIT UNION SERVICE ORGANIZATION | MN | MEMBERS COOPERATIVE CREDIT UNION | C | | | 100.000 % | | No |
| | | | | | | | | | |
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Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

| | Yes | No |
|--|-----------|-----|
| 1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV? | | |
| a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity | 1a | No |
| b Gift, grant, or capital contribution to related organization(s) | 1b | No |
| c Gift, grant, or capital contribution from related organization(s) | 1c | No |
| d Loans or loan guarantees to or for related organization(s) | 1d | No |
| e Loans or loan guarantees by related organization(s) | 1e | No |
| f Dividends from related organization(s) | 1f | No |
| g Sale of assets to related organization(s) | 1g | No |
| h Purchase of assets from related organization(s) | 1h | No |
| i Exchange of assets with related organization(s) | 1i | No |
| j Lease of facilities, equipment, or other assets to related organization(s) | 1j | No |
| k Lease of facilities, equipment, or other assets from related organization(s) | 1k | No |
| l Performance of services or membership or fundraising solicitations for related organization(s) | 1l | Yes |
| m Performance of services or membership or fundraising solicitations by related organization(s) | 1m | No |
| n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) | 1n | No |
| o Sharing of paid employees with related organization(s) | 1o | No |
| p Reimbursement paid to related organization(s) for expenses | 1p | No |
| q Reimbursement paid by related organization(s) for expenses | 1q | No |
| r Other transfer of cash or property to related organization(s) | 1r | No |
| s Other transfer of cash or property from related organization(s) | 1s | No |

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

| (a) Name of related organization | (b) Transaction type (a-s) | (c) Amount involved | (d) Method of determining amount involved |
|-------------------------------------|-------------------------------|------------------------|--|
| (1) NO TRANSACTIONS OVER 50000 | | | |
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Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

| (a) Name, address, and EIN of entity | (b) Primary activity | (c) Legal domicile (state or foreign country) | (d) Predominant income (related, unrelated, excluded from tax under sections 512-514) | (e) Are all partners section 501(c)(3) organizations? | | (f) Share of total income | (g) Share of end-of-year assets | (h) Disproportionate allocations? | | (i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065) | (j) General or managing partner? | | (k) Percentage ownership |
|---|-------------------------|--|--|--|----|------------------------------|------------------------------------|--------------------------------------|----|--|-------------------------------------|----|-----------------------------|
| | | | | Yes | No | | | Yes | No | | Yes | No | |
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Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. (see instructions).

| Return Reference | Explanation |
|-------------------------|--------------------|
| | |